The Housing Finance Corporation Limited

2022

Est. 1987

Interim Report & Accounts

Contents

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Interim Management Report

Financial Highlights

	Note	As at 30 September 2022 (unaudited)	As at 30 September 2021 (unaudited)	As at 31 March 2022 (audited)
		£000	£000	£000
New Business Income	11	610	1,970	4,001
Operating Income Net of Interest	11	5,151	4,020	8,485
Total Income Net of Interest		5,761	5,990	12,486
Administration Expenditure		(3,272)	(2,739)	(5,976)
Profit before Tax		2,489	3,251	6,510
Loan Book		8,369,336	8,143,199	8,220,478
Retained earnings		54,174	49,215	52,307

Review

The Board is pleased to present its interim report and accounts for the six-month period ended 30 September 2022.

During this period, the Housing Finance Corporation Limited and its subsidiaries (together, "the Group") made a pre-tax surplus of £2.489m compared to £3.251m for the same period last year. Pre-tax surplus was below the comparative period last year due to lower arrangement fees and increased administration expenses. The timing of receipts of arrangement fees is driven by market conditions and demand from borrowers.

Revenue represents principally arrangement fees for new lending, annual administration fees receivable on the loan book and sundry income.

Arrangement fees receivable in the period amounted to £558k derived from £69.75m of new loan facilities made available to borrowers originated through The Housing Finance Corporation Limited ("THFC") and Blend Funding Plc ("Blend").

Blend is funded under a Euro Medium Term Note (EMTN) programme and offers diverse and flexible lending structures to its borrowers including most recently the ability to fix issue price and defer borrower drawdown.

Total income net of interest has increased by £1.132m compared to the same period last year whilst costs are £533k higher at £3.273m.

Operating income (before arrangement fees) net of interest grew by 27.1% in the period ended 30 September 2022. This was driven by a combination of significantly higher indexation on existing annual fees and increased interest rates on investment income.

The increase in administration expenditure of £533k in the period to £3.272m was principally due to increased staff costs of £300k. This was a result of increased investment in staff and the annual pay award being brought forward two months earlier than in the prior period to April 2022 to help with cost-of-living challenges. We also significantly enhanced our cyber defences and the current year also saw the cost associated with our thought-leadership event, the "Cambridge Symposium".

The ratio of operating expenses to loan book at 30 September 2022 increased slightly to 0.04% (2021: 0.03%).

During the period ended 30 September 2022, a total of £158.0m of loans were advanced to housing associations by members of the THFC Group (2021: £265.8m) resulting in a group loan book of £8.37bn at 30 September 2022, compared to £8.14bn at 30 September 2021. Of the £158.0m advanced, £117.5m represented proceeds drawn on transactions where borrower drawdown of proceeds was deferred from the related bond issue in this or previous periods.

The proceeds of a further £80.0m of bond issuance by Blend Funding Plc has been retained and will be used to fund future agreed drawdowns by housing associations. This has given borrowers the ability to lock-in rates now whilst being able to draw funds at a future date.

Total group reserves stood at £54.2m (2021: £49.2m) All reserves are non-distributable. There are restrictions over the use of Affordable Housing Finance PLC's reserves as set out in the Licence with the Department for Levelling-Up, Housing and Communities ("DLUHC").

Sector Risks

We mentioned in the 2022 annual report that the economic environment remained fragile due to the challenges arising from increasing inflation, rising long term interest rates, supply-chain disruption and the ongoing burden of fire safety remediation. All of this has come at a time of increasing pressure to improve the energy efficiency of existing stock, and to increase the supply of new affordable housing.

Since the annual report was signed in August there has been unprecedented political turbulence, significant disruption to the capital markets and a further sharp increase in long term interest rates.

A further addition to the challenges faced by our borrowers is the potential for some form of rent cap to be applied to English borrowers from April 2023. With inflation looking set to remain stubbornly high for some time, the "negative jaws" of cost inflation over rent rises already being experienced this year will most likely continue into the next financial year. The Scottish and Welsh Governments also appear likely to limit rent increases for social housing providers.

Our borrowers do, however, have levers to pull to mitigate these adverse effects, most notably to slow or pause the development of new homes and/or to slow or pause planned improvements to achieve net zero carbon milestones. For this reason, there is no evidence to suggest that the Group or any of its borrowers will be unable to meet debt service obligations in the foreseeable future.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

a) The condensed set of interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole as at 30 September 2022 as required by DTR 4.2.4R;

b) The interim management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces; and

c) The condensed set of interim financial statements have been prepared in accordance with IAS 34.

Forward-looking statements

These interim financial statements may contain forward-looking statements with respect to the financial condition, results, operations and businesses of the Group. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Such statements and forecasts involve risk and uncertainty because they relate to uncertain events and depend upon circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Nothing contained in these condensed interim financial statements, the latest Annual Report, or THFC's website, should be construed as a profit-forecast or an invitation to deal in the securities of the Group.

Ella Hoareau

Company Secretary

By order of the Board

15 November 2022

Condensed Group Statement of Comprehensive Income

Six month period ended 30 September 2022

	Note	**Six months ended 30 September 2022 (unaudited)**	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
OPERATING INCOME	**Note**	**£000**	£000	£000
On loans to housing associations				
Interest receivable	5	**144,612**	140,112	278,525
Discount amortised		**827**	745	2,868
Premium amortised		**(7,763)**	(6,488)	(15,662)
Income from securitised assets		**522**	658	1,248
Indexation on investments		**610**	115	271
Premium receivable on prepayment		**804**	-	630
Other interest		**338**	5	81
Fees receivable and other income		**5,348**	5,939	12,107
		145,298	141,086	283,068
OPERATING EXPENDITURE				
On debenture stocks, secured bonds, bank loans and other loans				
Interest payable	6	**145,134**	140,775	279,767
Discount amortised		**827**	745	2,872
Premium amortised		**(7,832)**	(6,539)	(15,959)
Indexation on loans payable		**610**	115	271
Premium payable on prepayment		**798**	-	630
Administration expenses		**3,272**	2,739	5,914
Finance costs		**-**	-	63
		142,809	137,835	273,558
SURPLUS BEFORE TAXATION		**2,489**	3,251	6,510
Taxation		**(622)**	(618)	(1,170)
Surplus after taxation		**1,867**	2,633	5,340
Other comprehensive income		**-**	-	385
TOTAL COMPREHENSIVE INCOME		**1,867**	2,633	5,725

Condensed Group Statement of Financial Position

As at 30 September 2022

	Note	**As at 30 September 2022 (unaudited)**	As at 30 September 2021 (unaudited)	As at 31 March 2022 (audited)
ASSETS	**Note**	**£000**	£000	£000
Non-current assets				
Loans	7	**8,279,110**	7,980,970	8,138,668
Intangible assets		**137**	168	153
Property, plant and equipment		**999**	1,241	1,115
Deferred tax asset		**294**	339	294
Current assets				
Loans	7	**90,226**	162,229	81,810
Other receivables		**41,381**	40,329	40,981
Short-term deposits		**176,143**	104,604	212,603
Cash and cash equivalents		**89,774**	60,683	73,488
TOTAL ASSETS		**8,678,064**	8,350,563	8,549,112
EQUITY AND LIABILITIES				
Non-Current liabilities				
Financial liabilities – borrowings	8	**8,441,872**	8,053,335	8,326,742
Leases		**779**	942	856
Deferred tax liabilities		**178**	193	178
Defined benefit pension liability		**1,035**	1,678	1,132
Current liabilities				
Financial liabilities – borrowings	8	**90,766**	164,487	82,231
Trade and other payables		**88,527**	80,008	84,621
Leases		**167**	163	167
Current tax liabilities		**566**	542	878
TOTAL LIABILITIES		**8,623,890**	8,301,348	8,496,805
EQUITY				
Called up share capital		**-**	-	-
Retained earnings		**54,174**	49,215	52,307
TOTAL EQUITY				
TOTAL EQUITY AND LIABILITIES		**8,678,064**	8,350,563	8,549,112

The accompanying notes on pages 8-17 are an integral part of these condensed consolidated financial statements. These condensed consolidated financial statements on pages 4-17 were approved by the board on 15 November 2022.

The Housing Finance Corporation Limited Registration Number: IP25862R

Condensed Group Statement of Changes in Equity

Six month period ended 30 September 2022

	Share capital	Retained earnings	Total equity
	£	£000	£000
Balance as at 1 April 2022 (audited)	9	52,307	52,307
Shares issued in period	1	-	-
Surplus for period	-	1,867	1,867
Balance as at 30 September 2022 (unaudited)	**10**	**54,174**	**54,174**
Balance as at 1 April 2021 (audited)	9	46,582	46,582
Surplus for period	-	2,633	2,633
Balance as at 30 September 2021 (unaudited)	**9**	**49,215**	**49,215**
Balance as at 1 April 2021 (audited)	9	46,582	46,582
Surplus for year	-	5,340	5,340
Other comprehensive income	-	385	385
Balance as at 31 March 2022 (audited)	**9**	**52,307**	**52,307**

Condensed Group Statement of Cash flows

Six-month period ended 30 September 2022

		Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
NET CASH FLOW FROM OPERATING ACTIVITIES	**Note**	**£000**	£000	£000
Cash generated from operations as per reconciliation of surplus to net cash flow from operations	9	**2,160**	6,295	7,188
Interest received on loans to housing associations		**144,612**	139,456	279,987
Interest paid on debenture stocks, secured bonds, secured notes, bank loans and other loans		**(140,772)**	(135,053)	(275,824)
Premium received on prepayment		**804**	-	630
Premium paid on prepayment		**(798)**	-	(630)
Loans to housing associations		**(177,192)**	(303,995)	(502,683)
Repayment of loans by housing associations		**22,008**	27,889	143,831
New borrowings		**152,712**	373,894	689,384
Premium received on deferred loans			-	4,953
Repayment of amounts borrowed		**(22,652)**	(28,769)	(145,920)
Tax paid		**(934)**	(1,000)	(1,275)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		**(20,052)**	78,717	199,641
CASH FLOW FROM INVESTING ACTIVITIES				
Movement on short-term deposits		**36,450**	(88,599)	(196,598)
Purchase of property, plant and equipment		**(13)**	(36)	(43)
Purchase of intangible assets		**(15)**	(22)	(38)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES		**36,422**	(88,657)	(196,679)
CASHFLOW FROM FINANCING ACTIVITIES				
Principal element of lease payments		**(84)**	(96)	(193)
NET CASH USED IN FINANCING ACTIVITIES		**(84)**	(96)	(193)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**16,286**	(10,036)	2,769
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**73,488**	70,719	70,719
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**89,774**	60,683	73,488

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Housing Finance Corporation Limited ("THFC" or "the company") provides funding for housing associations. THFC is a private limited company domiciled and incorporated in England and Wales and registered under the Co-operative and Community Benefit Societies Act 2014.

Funding to housing associations is sourced through issuing debenture stocks, secured bonds, secured notes, bank funding and long-term loans from related companies. The debenture stocks and secured bonds issued by THFC and certain subsidiaries are listed on the Professional Securities Market of the London Stock Exchange. Secured notes issued by Blend (Funding) Plc are listed on the International Securities Market.

The interim condensed consolidated financial statements of THFC together with its subsidiaries ("the Group") for the six months ended 30 September 2022 were approved by the Board of Directors for issue on 15 November 2022.

2. BASIS OF PREPARATION & STATUTORY ACCOUNTS

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared using accounting policies consistent with IFRS as adopted by the UK. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC") and there is an ongoing process of review and endorsement by the UK Endorsement Board, and, as regards the parent company financial statements, applied in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2014. The financial information has been prepared on the basis of international accounting standards that the Directors expect to be adopted by the UK and applicable as at 31 March 2023. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2022.

The financial statements have been prepared under the historical cost convention. A summary of the more important group accounting policies is set out below.

The condensed set of interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting.

Notes to the Condensed Consolidated Financial Statements
(continued)

Statutory accounts

Financial information contained in this document does not constitute statutory accounts within the meaning of section 98 of the Co-operative and Community Benefit Societies Act 2014.

The financial information for the six months ended 30 September 2022 and 30 September 2021 is unaudited and has not been subject to review in accordance with International Standards on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3. ACCOUNTING POLICIES

The same accounting policies, presentation and methods of computation are followed in the condensed consolidated financial statements as applied in the Group's latest annual consolidated financial statements except as described below:

Taxation

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Changes in accounting policies and disclosures

A number of new and amended standards and interpretations are effective from 1 April 2023 but they do not have a material effect on the Group's financial statements.

Loans to housing associations, debenture stocks, secured bonds, bank borrowings and other borrowings

The terms of the loans to housing associations are substantially matched to those on which the funds have been raised through the issue of debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings and hence both loans and funds borrowed are accounted for on a similar basis as set out below:

1. Loans to housing associations are expected to run to contractual maturity and are classified as loans and receivables. Debenture stocks, secured bonds, secured notes, bank borrowings and other long-term borrowings are classified as financial liabilities.

2. Loans to housing associations are stated at amortised cost. The discounts or premiums on issue are deducted from/added to the original loan value and credited or charged to the statement of comprehensive income over the expected life of the loan so that the interest receivable or payable, as adjusted for the amortisation of discounts or premiums, gives a constant yield to maturity.

3. The related debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings are also stated at amortised cost.

Notes to the Condensed Consolidated Financial Statements
(continued)

Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with any debt instruments carried at amortised cost. The Group may recognise a loss allowance for such losses at each reporting date.

The IFRS 9 impairment model has three stages – Stage 1 (low risk), Stage 2 (significantly increased risk) and Stage 3 (default).

The Group may recognise a 12-month expected credit loss allowance on initial recognition (stage 1) and a lifetime expected loss allowance when there has been a significant increase in credit risk (stage 2) that would no longer render the instrument low risk. Stage 3 requires objective evidence that an asset is credit impaired.

Management apply their own judgement to resulting outcomes by considering such factors as the Group's own loss experience, low loan to value ratios and other relevant factors.

No financial assets have been impaired as at 30 September 2022 (2021: None).

Interest receivable and payable

Interest receivable on loans to housing associations, interest payable on debenture stocks, bonds, secured notes, bank borrowings and other loans is accounted for on an effective interest rate basis. Premiums/discounts on issue are added to/deducted from the original loan or bond value and charged/credited to the statement of comprehensive income over the expected life of the loan or bond using the effective interest rate method so that the interest receivable and interest payable, as adjusted for the amortisation of premiums and discounts, gives a constant yield to maturity. If, and when, prepayments take place premiums receivable and payable on prepayment of debenture stocks, bonds and notes are taken to the statement of comprehensive income in the period in which the prepayment takes place.

Securitised assets and related income

Securitised assets are recorded in the condensed consolidated financial statements at amortised cost. Income arising from the assets is accounted for on an effective interest rate basis.

Fees and premiums receivable

Fees receivable and other income comprise arrangement fees payable on completion of loan transactions, annual fees for the ongoing service provided to borrowers and premiums receivable on completion of loan prepayment transactions. All fees receivable are charged in line with contractual arrangements.

Fees are measured at the transaction price received or receivable allocated to the performance obligation satisfied and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Notes to the Condensed Consolidated Financial Statements
(continued)

As the expected period between transfer of a promised good or service and payment from the borrower is one year or less then no adjustment for a financing component has been made.

Arrangement fees and premiums receivable are recognised on the completion of the transaction with the borrower.

Annual fees for the ongoing service provided to borrowers are recognised over the period in which the services are provided.

Critical Judgments - Impairment

The directors have concluded that no impairment provision is required in relation to its loans to borrowers in accordance with IFRS 9. This is for a number of reasons which include, but are not limited to, the credit quality of its borrowers and the Group's zero loss experience to date. As the Group is not subject to any net credit risk, any incurred loss would be matched by a similar adjustment to the gross liability.

4. GOING CONCERN

After making enquiries, the directors have formed a judgment at the time of approving the condensed consolidated financial statements that there is a reasonable expectation that THFC and the Group have adequate resources to continue in operational existence for the foreseeable future, being a period of no more than 12 months from the approval of these statements. For this reason, the directors continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

5. INTEREST RECEIVABLE

	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022
	(unaudited)	(unaudited)	(audited)
On loans to housing associations:	**£000**	£000	£000
Interest receivable	**144,612**	140,112	278,525
	144,612	140,112	278,525

6. INTEREST PAYABLE

	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
On debenture stocks, secured bonds, bank borrowings and other borrowings:	**£000**	£000	£000
Interest payable	**145,134**	140,775	279,767
	145,134	140,775	279,767

Notes to the Condensed Consolidated Financial Statements
(continued)

7. LOANS TO BORROWERS

	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022
	(unaudited)	(unaudited)	(audited)
	£000	£000	£000
Loans to housing associations			
At beginning of period	**8,207,517**	7,858,256	7,858,256
Premium on new issues	**19,192**	38,245	61,183
Loans repaid during the period	**(20,425)**	(27,889)	(140,899)
Loans advanced during the period	**158,000**	265,750	441,500
	8,364,284	8,134,362	8,220,040
Discount amortised for the period	**827**	745	2,868
Premium amortised for the period	**(7,763)**	(6,488)	(15,662)
Indexation for the period	**610**	115	271
At end of period	**8,357,958**	8,128,734	8,207,517
Securitised assets			
At beginning of period	**12,961**	15,893	15,893
Loans repaid during the period	**(1,583)**	(1,428)	(2,932)
At end of period	**11,378**	14,465	12,961
Total loans and receivables	**8,369,336**	8,143,199	8,220,478
Due within one year	**90,226**	162,229	81,810
Due after more than one year	**8,279,110**	7,980,970	8,138,668
Total	**8,369,336**	8,143,199	8,220,478

Notes to the Condensed Consolidated Financial Statements

(continued)

8. FINANCIAL LIABILITIES

	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
	£000	£000	£000
Debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings			
At beginning of period	**8,408,250**	7,877,602	7,877,602
Premium on new borrowings	**2,212**	48,144	77,884
Repaid during the period	**(22,652)**	(28,769)	(145,920)
Borrowings during the period	**150,500**	325,750	611,500
	8,538,310	8,222,727	8,421,066
Discount amortised	**827**	745	2,872
Premium amortised	**(7,832)**	(6,488)	(15,959)
Indexation	**610**	115	271
At end of period	**8,531,915**	8,217,099	8,408,250
Subordinated loans	**723**	723	723
Total borrowings	**8,532,638**	8,217,822	8,408,973
Amounts falling due within one year	**90,766**	164,487	82,231
Amounts falling due after one year	**8,441,872**	8,053,335	8,326,742
Total	**8,532,638**	8,217,822	8,408,973

Notes to the Condensed Consolidated Financial Statements

(continued)

9. RECONCILIATION OF PROFIT TO NET CASH GENERATED FROM OPERATIONS

	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
	£000	£000	£000
Surplus before taxation	**2,489**	3,251	6,510
Interest receivable	**(144,045)**	(134,609)	(265,731)
Interest payable	**142,344**	134,981	264,901
Adjustments for:			
Depreciation and amortisation	**160**	147	322
Finance costs	**13**	15	63
Net employer contribution after administration costs	**(121)**	(106)	(214)
Decrease in other receivables	**1,034**	1,228	(726)
Increase in other payables	**286**	1,388	2,063
Net cash inflow from operating activities	**2,160**	6,295	7,188

10. RELATED PARTY TRANSACTIONS

T.H.F.C. (Services) Limited ("THFCS"), a subsidiary undertaking, levies a service charge to THFC and its other subsidiaries reflecting their share of administrative overhead that is incurred during the year. Each subsidiary's share of the charge is based on their own level of activity during the year.

THFC and each subsidiary will settle the charge in cash as and when required by THFCS. The total service charge payable by THFC to THFCS during the period ended 30 September 2022 was £0.038m (30 September 2021: £0.128m). For the year ended 31 March 2022 it was £2.499m (2021: £2.250m). The amount due to THFCS at 30 September 2022 was £0.038m (30 September 2020: £0.128m) (31 March 2022: £0.047m).

The Group provides administrative services to the following related companies under management agreements:

- Haven Funding Plc
- Haven Funding (32) Plc
- Harbour Funding Plc
- Sunderland (SHG) Finance Plc
- T.H.F.C. (Funding No. 1) Plc
- T.H.F.C. (Funding No. 2) Plc
- T.H.F.C. (Funding No. 3) Plc

The Group earned fees of £76,179 (30 September 2021: £76,697) for providing these services and had amounts owing from (due to) these companies at 30 September 2022 of £5,770 (30 September 2021: £9,824). Directors of these companies are also directors of THFC.

Total interest charged by T.H.F.C. (Funding No.1) Plc, T.H.F.C. (Funding No.2) Plc, and T.H.F.C. (Funding No.3) Plc on their respective loans to The Housing Finance Corporation Limited was as follows:

	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
	£000	£000	£000
T.H.F.C. (Funding No.1) Plc	**5,596**	6,011	11,540
T.H.F.C. (Funding No.2) Plc	**11,904**	11,742	23,549
T.H.F.C. (Funding No.3) Plc	**26,453**	25,496	50,923

Notes to the Condensed Consolidated Financial Statements
(continued)

11. NEW BUSINESS INCOME & OPERATING INCOME NET OF INTEREST

	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)	Year ended 31 March 2022 (audited)
NEW BUSINESS INCOME	**£000**	£000	£000
Arrangement fees	**558**	1,952	3,932
Sundry income	**52**	18	69
	610	1,970	4,001
OPERATING INCOME NET OF INTEREST			
Fees receivable and other income	**5,348**	5,990	12,486
- Less new business income	**(610)**	(1,970)	(4,001)
Other interest	**338**	5	81
Interest receivable	**144,681**	140,112	278,525
Interest payable	**(145,134)**	(140,775)	(279,767)
Income from securitised assets	**522**	658	1,248
Premium receivable	**804**	-	630
Premium payable	**(798)**	-	(630)
	5,151	4,020	8,572

12. EVENTS AFTER THE INTERIM PERIOD

On 24 October 2022 and 26 October 2022 £45.0m and £25.0m respectively of deferred notes were drawn down by Borrowers through Blend.

On 4th November 2022 a borrower prepaid the outstanding balance of £2.75m on their fixed rate loan with THFC.